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9 *Proposed Attorneys for Debtors and Debtors in Possession*

10 **UNITED STATES BANKRUPTCY COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**

13 **In re:**

14 **PG&E CORPORATION**

15 **- and -**

16 **PACIFIC GAS AND ELECTRIC**
17 **COMPANY**

18 **Debtors.**

- 19 ☐ Affects PG&E Corporation
20 ☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

21 ** All papers shall be filed in the Lead Case,*
22 *No. 19-30088 (DM).*

Bankruptcy Case No. 19 - 30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**APPLICATION OF DEBTORS
PURSUANT TO 11 U.S.C. § 327(a) AND
FED. R. BANKR. P. 2014(a) AND 2016
FOR AUTHORITY TO RETAIN AND
EMPLOY CRAVATH, SWAINE &
MOORE LLP AS CORPORATE AND
LITIGATION COUNSEL FOR THE
DEBTORS EFFECTIVE AS OF THE
PETITION DATE**

Date: April 23, 2019

Time: 9:30 a.m. (Pacific Time)

Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline: April 16, 2019
4:00 p.m. (Pacific Time)

1 PG&E Corporation (“**PG&E Corp.**”) and Pacific Gas and Electric Company
2 (the “**Utility**”), as debtors and debtors in possession (collectively, “**PG&E**” or the “**Debtors**”) in the
3 above-captioned Chapter 11 cases (the “**Chapter 11 Cases**”), hereby submit this Application
4 (the “**Application**”), pursuant to section 327(a) of title 11 of the United States Code
5 (the “**Bankruptcy Code**”) and Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy
6 Procedure (the “**Bankruptcy Rules**”), for authority to retain and employ Cravath, Swaine &
7 Moore LLP (“**Cravath**” or the “**Firm**”) as corporate and litigation counsel, effective as of the
8 Petition Date (as defined below).

9 The Debtors request that the Court approve the retention of Cravath, under a retainer
10 (the “**Retainer**”)¹, as their attorneys to perform the legal services described herein in accordance
11 with Cravath’s standard hourly rates and reimbursement policies. In support of this Application, the
12 Debtors submit the Declaration of Paul H. Zumbro, a partner of Cravath (the “**Zumbro**
13 **Declaration**”), and the Declaration of Janet Loduca, Senior Vice President and Interim General
14 Counsel of PG&E Corp. (the “**Loduca Declaration**”), each of which is filed concurrently herewith.

15 A proposed form of order approving the retention and employment of Cravath is
16 annexed hereto as **Exhibit A** (the “**Proposed Order**”).
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26 ¹ At the request of the United States Trustee, Cravath has agreed to apply any remaining balance of
27 the Retainer as a credit toward any services rendered and expenses incurred subsequent to the
28 Petition Date, rather than holding the Retainer as security during the pendency of these Chapter 11
Cases.

MEMORANDUM OF POINTS AND AUTHORITIES

I. JURISDICTION

The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D. Cal.), and Rule 5011-1(a) of the Bankruptcy Local Rules for the United States District Court for the Northern District of California (the “**Bankruptcy Local Rules**”). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

II. BACKGROUND

On January 29, 2019 (the “**Petition Date**”), the Debtors commenced these Chapter 11 Cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in either of these Chapter 11 Cases. These Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

On February 12, 2019, the United States Trustee (the “**U.S. Trustee**”) appointed an Official Committee of Unsecured Creditors (the “**Creditors Committee**”). On February 15, 2019, the U.S. Trustee appointed an Official Committee of Tort Claimants (the “**Tort Claimants Committee**” and, together with the Creditors Committee, the “**Committees**”).

Additional information regarding the circumstances leading to the commencement of these Chapter 11 Cases and information regarding the Debtors’ businesses and capital structure is set forth in the *Amended Declaration of Jason P. Wells in Support of First Day Motions and Related Relief* [Docket No. 263] (the “**Wells Declaration**”).

III. CRAVATH’S QUALIFICATIONS

The Debtors have selected Cravath as their corporate and litigation counsel in these Chapter 11 Cases, with responsibilities described herein. Cravath has represented the Debtors for more than two years in ongoing litigation and regulatory matters related to the Northern California wildfires, the resolution of which is central to these Chapter 11 Cases. In addition, Cravath for more than a year has advised the Debtors on corporate governance, strategic transaction and financing

1 matters. Through these engagements, the Firm has accumulated significant institutional knowledge
2 regarding the wildfire litigations and has developed a deep understanding of the Debtors' business
3 operations, capital structure and financial outlook. In addition, beyond its experience representing
4 PG&E, Cravath has extensive experience advising clients with respect to corporate governance,
5 mergers and acquisitions, bankruptcy and litigation, as well as financing involving both distressed
6 and non-distressed companies, including debtor-in-possession financings and bankruptcy exit
7 financings.

8 **A. Cravath's Representation of PG&E**

9 Cravath is PG&E's lead coordinating counsel for all wildfire-related issues. Since the
10 initial filings, Cravath has been lead counsel for PG&E in lawsuits and with respect to claims related
11 to the 2017 North Bay fires and the 2018 Camp fire. In the Chapter 11 Cases, Cravath will also
12 handle all litigation matters for PG&E concerning the 2015 Butte fire (together with the 2017 North
13 Bay fire litigation and the Camp fire litigation, the "**Wildfire Litigations**"). The Wildfire
14 Litigations concern some of the largest wildfires in Northern California's history and comprise
15 claims by thousands of plaintiffs—including individuals, insurance companies and public entities—
16 with potential liabilities in excess of \$30 billion if the Debtors were to be found liable for certain or
17 all of the alleged damages (excluding potential punitive damages, fines and penalties and damages
18 from claims that have not manifested yet). In connection with the Wildfire Litigations, Cravath
19 has appeared on behalf of PG&E in consolidated lawsuits concerning the 2017 North Bay fires
20 and has advised PG&E on a range of legal matters, including tort liability, regulatory compliance
21 and constitutional questions. As described in further detail in the Wells Declaration, the Debtors
22 filed these Chapter 11 Cases in large part to resolve potential liability stemming from the Wildfire
23 Litigations and related claims. (See Wells Decl. at 14-18.)

24 In addition to the Wildfire Litigations, Cravath represents the Debtors in connection
25 with ongoing regulatory and criminal investigations. Cravath advises the Debtors in connection with
26 continuing investigations by the California Public Utilities Commission (the "**CPUC**") and the
27 California Department of Forestry and Fire Protection concerning the 2017 North Bay fires and the
28

1 2018 Camp fire. Given its expertise on the wildfire issues confronting PG&E, Cravath also advises
2 PG&E with respect to ongoing criminal investigations concerning the 2017 North Bay fires and the
3 2018 Camp Fire. Cravath also advises the Debtors on all wildfire issues that have arisen in
4 connection with the Utility's corporate probation resulting from its January 27, 2017 federal criminal
5 convictions, including appearing on behalf of PG&E in connection with proposed modifications of
6 the Utility's probation conditions and assisting the Debtors in addressing requests from the federal
7 monitor appointed in connection with the Utility's probation. (*See Wells Decl.* at 8.) Effectively
8 managing these important processes are critical to the success of these Chapter 11 Cases.

9 In addition to litigation and other wildfire-related matters, since September 2017,
10 Cravath has advised the Debtors on a wide variety of corporate matters. Since 2017, Cravath has
11 been the primary legal advisor to the Debtors in connection with the consideration of potential
12 corporate transactions and other strategic alternatives. In addition, Cravath advises the Debtors on
13 corporate governance and strategic matters related to the 2017 and 2018 Northern California
14 wildfires, including shareholder engagement matters and the evaluation of various financial and
15 structural alternatives. Cravath also advises the Debtors regarding their ongoing disclosure
16 obligations under the U.S. securities laws, including in connection with financing transactions and in
17 relation to the 2017 and 2018 Northern California wildfires. In addition, Cravath leads the advisory
18 team in connection with the Debtors' boards of directors refreshment process and CEO search.

19 Since November 2017, Cravath has represented the Debtors in connection with their
20 consideration of various bank and bond financing alternatives. In these capacities, Cravath has
21 advised PG&E on various pre-petition financing transactions, including the Utility's November 2017
22 \$2.5 billion senior notes offering and its May 2018 \$2.5 billion registered exchange offer.

23 Most recently, in November 2018, Cravath was retained by the Debtors to provide
24 legal services in connection with a potential bankruptcy filing. Cravath worked closely with Weil,
25 Gotshal & Manges LLP ("**Weil**") in advising the Debtors on restructuring alternatives, including
26 their ultimate decision to commence these Chapter 11 Cases. Cravath served as primary counsel in
27 negotiating the Debtors' debtor-in-possession financing ("**DIP Financing**") and in preparing, filing
28 and presenting to this Court the Debtors' motion for interim and final approval of that financing.

(See Docket No. 23.) Cravath also advised the Debtors on various state and federal regulatory requirements relating to the commencement of these Chapter 11 Cases, including the Debtors' required notice under SB 901 and associated public disclosures.

B. Cravath's Expertise in Bankruptcy, Complex Litigation and Financing Matters

Cravath has substantial experience representing debtors, creditors and other parties in interest in major bankruptcy cases. Notable representations include (in reverse chronological order): counsel to Credit Suisse, as lead arranger of bankruptcy exit financing for Pacific Drilling S.A.—*In re Pacific Drilling S.A., et al.*, Case No. 17-13193 (Bankr. S.D.N.Y. 2017); special legal counsel to the United States Government (U.S. Department of the Treasury and Federal Emergency Management Agency) in connection with, among other services, structuring, negotiating and documenting proposed post-petition financing for the Commonwealth of Puerto Rico in its bankruptcy case under the Puerto Rico Oversight, Management and Economic Stability Act—*In re the Fin. Oversight and Mgmt. Bd. For Puerto Rico, et al.*, Case No. 17-bk-3282 (D. P.R. 2017); NHTSA Monitor and DOJ Monitor, in connection with the Takata Corporation Chapter 11 cases—*In re TK Holdings Inc.*, Case No. 17-11375 (Bankr. D. Del. 2017); counsel to YPF S.A., parent company of Maxus Energy Corp., in connection with Maxus Energy Corp.'s Chapter 11 case and related matters—*In re Maxus Energy Corp.*, Case No. 16-11501 (Bankr. D. Del. 2017); counsel to the independent directors of General Motors Corporation in connection with the company's Chapter 11 filing and 363 sale—*In re General Motors Corp.*, Case No. 09-50026 (Bankr. S.D.N.Y. 2009); counsel to Goldman Sachs Lending Partners as pre-petition secured creditor and post-petition DIP lender to Lyondell Chemical Company—*In re Lyondell Chemical Company*, Case No. 09-10023 (Bankr. S.D.N.Y. 2009); and counsel to Credit Suisse and several of its U.S. and non-U.S. subsidiaries as creditors under a derivatives claim in connection with the Chapter 11 filing of Lehman Brothers Holdings, Inc.—*In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y. 2008).

In addition, Cravath is one of the leading law firms in complex litigation and has extensive experience representing clients in mass tort litigation and CERCLA litigation involving environmental remediation activities. Notable recent representations include: Colgate-Palmolive

1 Company in product liability lawsuits alleging that certain talcum powder products were
2 contaminated with asbestos; and NCR Corporation in Superfund environmental actions relating to
3 the remediation of Wisconsin's Fox River and Michigan's Kalamazoo River.

4 Cravath is a market leader in mergers and acquisitions, financing and corporate
5 governance matters, including with respect to advising distressed companies on financing, corporate
6 governance and in-court asset sales. In the Chapter 11 context, notable recent representations
7 include acting as counsel to Brookfield Asset Management Inc. in connection with its \$1.3 billion
8 acquisition of TerraForm Global, Inc. and \$3.8 billion acquisition of a controlling stake in and
9 assumption of sponsorship of TerraForm Power, Inc.—*In re SunEdison, Inc. et al.*, Case No. 16-
10 10992 (Bankr. S.D.N.Y. 2016)—and counsel to the independent manager of Energy Future
11 Intermediate Holding Company on conflicts matters in relation to the Chapter 11 bankruptcy of
12 Energy Future Holdings Corp., including in connection with the \$18.8 billion sale of Oncor Electric
13 Delivery Company LLC to Sempra Energy—*In re Energy Future Holdings Corp.*, Case No. 14-
14 10979 (Bankr. D. Del. 2014). In addition, Cravath advises on a broad range of capital markets and
15 banking and credit transactions and counsels public company clients on corporate governance
16 matters and their disclosure and compliance obligations.

17 Given Cravath's longstanding relationship with the Debtors and expertise in relevant
18 areas that go to the heart of these bankruptcy proceedings, the Debtors believe that the Firm is both
19 well qualified and uniquely capable of performing the services described herein efficiently and
20 effectively.

21 **IV. SCOPE OF SERVICES**

22 The services to be performed by Cravath are appropriate and necessary to enable the
23 Debtors to execute faithfully their duties as debtors and debtors in possession and to prosecute their
24 Chapter 11 Cases. (*See* Fed. R. Bankr. P. 2014(a).) It is proposed that Cravath be employed to
25 render professional services during the pendency of the Chapter 11 Cases in connection with
26 (i) litigation relating to various Northern California wildfires and related matters (including related
27 claims estimation and allowance or disallowance matters), and all wildfire-related investigations,
28 regulatory matters and criminal matters (collectively, the "**Wildfire Litigation Matters**"),

1 (ii) strategic transactions, (iii) financing transactions and (iv) corporate governance and disclosure
2 matters. This retention includes the following services:

- 3 a. advising and representing the Debtors with respect to the Wildfire
4 Litigation Matters, including by prosecuting actions on the
5 Debtors' behalf, defending actions commenced or ongoing against
6 the Debtors, negotiating disputes in which the Debtors are involved
7 and preparing objections to motions or to claims filed against the
8 Debtors' estates;
- 9 b. advising and representing the Debtors in connection with claims
10 allowance, claims estimation and related settlement and plan of
11 reorganization matters with respect to claims in connection with
12 the Wildfire Litigation Matters;
- 13 c. representing the Debtors in connection with investigations and
14 inquiries by regulators and prosecuting authorities related to the
15 Northern California wildfires, and advising the Debtors in
16 connection with wildfire issues that have arisen or may arise in
17 connection with their criminal probation arising from the San
18 Bruno gas explosion;
- 19 d. advising and representing the Debtors with respect to (i) any sale
20 or other disposition or separation of assets or other strategic
21 transactions; (ii) any financing transactions, including any
22 amendment to, or incremental borrowing under, the DIP
23 Financing, and bankruptcy exit financings; (iii) corporate
24 governance and disclosure matters; and (iv) tax and employee
25 benefits matters; in each case including negotiating and preparing
26 on the Debtors' behalf any agreements, applications, motions and
27 other filings related thereto;
- 28 e. in consultation with the Debtors' other professionals, taking all
necessary actions in connection with any Chapter 11 plan and
related disclosure statement and/or other related documents,
including in particular as they relate to the matters specified above;
and
- f. performing all other necessary legal services in connection with
these Chapter 11 Cases as requested by the Debtors and without
duplication of other professionals' services.

23 It is necessary for the Debtors to employ attorneys to render the foregoing
24 professional services during the pendency of the Chapter 11 Cases. (*See* Fed. R. Bankr. P. 2014.)
25 Cravath has stated its desire and willingness to render the foregoing professional services as
26 attorneys for the Debtors.

27 In addition to this Application, the Debtors have filed, or expect to file shortly,
28 applications to employ: (i) Weil, as primary bankruptcy counsel, (ii) Keller & Benvenuti LLP

1 (“**K&B**”), as co-counsel, (iii) Munger, Tolles & Olson LLP, as regulatory counsel, (iv) Lazard
2 Frères & Co. LLC, as investment banker, (v) AP Services LLP, to provide a chief restructuring
3 officer, deputy chief restructuring officer, and other personnel, and (vi) Prime Clerk, LLC, as claims
4 and noticing agent. The Debtors may also file applications to employ additional professionals.
5 These professionals’ efficient coordination of efforts will ensure the progress and effective
6 administration of these Chapter 11 Cases.

7 **V. NO DUPLICATION OF SERVICES**

8 As described in the Zumbro Declaration filed concurrently herewith, Cravath will
9 work with Weil, K&B and the Debtors’ other professionals to delineate each firm’s role to prevent
10 duplication of services and to ensure the case is administered in the most efficient fashion possible.

11 **VI. PROFESSIONAL COMPENSATION**

12 As set forth in the Zumbro Declaration, during the 90-day period prior to the Petition
13 Date (the “**Specified Period**”), Cravath received payments in the amount of \$45,168,152,
14 comprising payments for services performed and expenses incurred primarily between June 2018
15 and the Petition Date, including in preparation for the commencement of the Chapter 11 Cases. In
16 addition, Cravath received the Retainer totaling \$10,000,000 on December 27, 2018, which Retainer
17 has been drawn by Cravath in the amount of \$3,026,871 and applied to additional invoices.

18 For the one-year period prior to the Petition Date, Cravath received payments and
19 advances in the aggregate amount of \$75,729,004 (comprised of (i) the above-described \$55,168,152
20 received during the Specified Period, and (ii) \$20,560,852 of payments received during such one-
21 year period but prior to the Specified Period). As of the Petition Date, Cravath has a remaining
22 credit balance in favor of the Debtors with respect to the Retainer for professional services
23 performed and to be performed, and expenses incurred and to be incurred, in connection with these
24 Chapter 11 Cases in the amount of \$6,973,129 (the “**Retainer Balance**”). Cravath intends to apply
25 the Retainer to any outstanding amounts relating to the period prior to the Petition Date that were not
26 processed through Cravath’s billing system as of the Petition Date. Such amounts do not exceed the
27 Retainer Balance. Cravath intends to apply any remaining balance of the Retainer as a credit toward
28 any services rendered and expenses incurred subsequent to the Petition Date.

1 The Debtors understand and have agreed that Cravath hereafter will apply to the
2 Court for allowances of compensation and reimbursement of expenses for all professional services
3 performed and expenses incurred after the Petition Date in accordance with the applicable provisions
4 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, the U.S. Trustee
5 Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed
6 under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013, the
7 United States Bankruptcy Court for the Northern District of California Guidelines for Compensation
8 and Expense Reimbursement of Professionals and Trustees, effective February 19, 2014, the United
9 States Trustee Guidelines Region 17, updated December 16, 2016 (collectively, the “**Fee**
10 **Guidelines**”), and any further orders of the Court (the “**Orders**”).

11 Subject to the provisions of the Bankruptcy Code, the Bankruptcy Rules, the
12 Bankruptcy Local Rules, the Fee Guidelines, and the Orders, the Debtors propose to compensate
13 Cravath for services rendered at its customary hourly rates that are in effect from time to time, as set
14 forth in the Zumbro Declaration, and to reimburse Cravath according to its customary
15 reimbursement policies. The Debtors respectfully submit that Cravath’s rates and policies stated in
16 the Zumbro Declaration are reasonable, particularly given the complex nature of these Chapter 11
17 Cases and the services described herein.

18 **VII. SUPPORTING AUTHORITY**

19 The Debtors seek retention of Cravath as their corporate and litigation counsel
20 pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to court
21 approval:

22 [M]ay employ one or more attorneys, accountants, appraisers,
23 auctioneers, or other professional persons, that do not hold or represent
24 an interest adverse to the estate, and that are disinterested persons, to
 represent or assist the [debtor] in carrying out the [debtor]’s duties
 under this title.

25 11 U.S.C. § 327(a).

26 Bankruptcy Rule 2014(a) requires that an application for retention include:
27 [S]pecific facts showing the necessity for the employment, the name of
28 the [firm] to be employed, the reason for the employment, the
 professional services to be rendered, any proposed arrangement for
 compensation, and, to the best of the applicant’s knowledge, all of the

1 [firm's] connections with the debtor, creditors, any other party in
2 interest, their respective attorneys and accountants, the United States
3 trustee, or any person employed in the office of the United States
4 trustee.

5 Fed. R. Bankr. P. 2014.

6 The Debtors submit that the retention and employment of Cravath as corporate and
7 litigation counsel to the Debtors is warranted, based on the reasons stated herein and in the Zumbro
8 Declaration. Cravath's retention under section 327(a) is appropriate given that the services
9 described herein will require Cravath to play a significant role in the Chapter 11 Cases and the
10 administration of the Debtors' estates. (*See In re American Tissue, Inc.*, 331 B.R. 169, (Bankr. D.
11 Del. 2005) (describing section 327 professionals as "play[ing] a central or significant role in the
12 overall administration of the Debtors' estate" or otherwise vested with "autonomy in some part of
13 the administration of the Debtors' estate"); *Matter of Seatrain Lines, Inc.*, 13 B.R. 980, 981 (Bankr.
14 S.D.N.Y. 1981) (retention under section 327 must "affect the administration of [the Debtor's]
15 reorganization").

16 Further, to the best of the Debtors' knowledge, the partners and associates of Cravath
17 do not have any connection with or any interest adverse to the Debtors, their creditors, or any other
18 party in interest, or their respective attorneys and accountants, except as may be set forth in the
19 Zumbro Declaration. Based upon the information set forth in the Zumbro Declaration, Cravath is a
20 "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code as modified
21 by section 1107(b) of the Bankruptcy Code, per the requirements of section 327(a) of the
22 Bankruptcy Code. The Debtors have been informed that Cravath will conduct an ongoing review of
23 its files to ensure that no disqualifying circumstances arise. If any new relevant facts or relationships
24 are discovered, Cravath will promptly file a supplemental declaration, as required by Bankruptcy
25 Rule 2014(a).

26 **VIII. NOTICE**

27 Notice of this Application will be provided to (i) the Office of the United States
28 Trustee for Region 17 (Attn: Andrew R. Vara, Esq. and Timothy Laffredi, Esq.); (ii) counsel to the
Creditors Committee; (iii) counsel to Tort Claimants Committee; (iv) the Securities and Exchange

Commission; (v) the Internal Revenue Service; (vi) the Office of the California Attorney General; (vii) the California Public Utilities Commission; (viii) the Nuclear Regulatory Commission; (ix) the Federal Energy Regulatory Commission; (x) the Office of the United States Attorney for the Northern District of California; (xi) counsel for the agent under the Debtors' debtor-in-possession financing facilities; and (xii) those persons who have formally appeared in these Chapter 11 Cases and requested service pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice is required.

No previous request for the relief sought herein has been made by the Debtors to this or any other court.

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1 WHEREFORE the Debtors respectfully request entry of an order (i) granting the
2 relief requested herein as a sound exercise of the Debtors' business judgment and in the interests of
3 the Debtors, their estates, creditors, shareholders, and all parties in interest, and (ii) such other and
4 further relief as the Court may deem just and appropriate.

5 Dated: March 22, 2019

6 Respectfully submitted,

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8 By: /s/ Janet Loduca

9 Janet Loduca
10 Senior Vice President and Interim General Counsel,
11 PG&E Corporation
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